



IMAX signs and opens theatre with SKYCITY Cinemas in Auckland, New Zealand

June 22, 2006

IMAX(R) Theatre to Open in Time for Day and Date Release of Superman

Returns: An IMAX 3D Experience

TORONTO, June 22 /PRNewswire-FirstCall/ - IMAX Corporation (NASDAQ: IMAX; TSX: IMX), and Village SKYCITY Cinemas, today announced an agreement to open an IMAX(R) theatre in the Village SKYCITY Cinemas, Queen Street in Auckland, New Zealand. Village SKYCITY Cinemas is a joint venture between SKYCITY Leisure - a subsidiary of SKYCITY Entertainment Group, one of Australia's leading entertainment and leisure companies, and Village Roadshow. The theatre is scheduled to open in time to capitalize on the highly anticipated day and date release of Superman Returns: An IMAX 3D Experience on June 28.

The opening of the IMAX theatre will mark the first time that moviegoers in New Zealand will be able to see Hollywood movies that have been transformed into the unparalleled image and sound quality of The IMAX Experience(R).

"The unique combination of big Hollywood movies and The IMAX Experience is getting people out of their homes and back into theatres worldwide," said Joseph Moodabe, Chief Executive Officer of Village SKYCITY Cinemas. "The IMAX theatre will improve bottom-line results for our business by drawing incremental attendance to our multiplex with A-list movies presented in a way that can't be replicated anywhere else in New Zealand."

"Our exciting summer film slate continues to drive exhibitor interest and accelerate the expansion of the IMAX theatre network worldwide," said IMAX Co-Chief Executive Officers Richard L. Gelfond and Bradley J. Wechsler. "Village SKYCITY Cinemas is recognized as a market leader for introducing new technologies and presentation standards into its multiplexes in New Zealand. We are thrilled to enter into a partnership with this innovative exhibitor to offer moviegoers in New Zealand the most powerful and immersive cinematic experience in the world."

The Queen Street IMAX theatre will be an upgraded version of an existing IMAX theatre that was previously operating in the same location until early 2002. Now under the vision and management of a new operator, the theatre will take advantage of an exciting pipeline of digitally re-mastered Hollywood movies in both 2D and IMAX(R) 3D, to serve as THE premiere moviegoing destination in Auckland.

About Village SKYCITY Cinemas

Village SKYCITY Cinemas is a 50/50 joint venture between SKYCITY Leisure, a subsidiary of SKYCITY Entertainment Limited, one of Australasia's leading entertainment and leisure companies; and Village Roadshow - one of the largest exhibitors and distributors of movie titles in Australia.

Village SKYCITY Cinemas opened Gold Class cinemas in Auckland in December 2005, the first cinemas of this type in New Zealand. Village SKYCITY Cinemas currently operate 68 screens throughout New Zealand and are eagerly awaiting the opening of new cinemas in Queensgate (Lower Hutt, Wellington) and Chartwell Square in Hamilton.

About IMAX Corporation

Founded in 1967, IMAX Corporation is one of the world's leading entertainment technology companies and the newest distribution window for Hollywood films. IMAX delivers the world's best cinematic presentations using proprietary IMAX, IMAX 3D, and IMAX DMR(R) technology. IMAX DMR (Digital Re-mastering) makes it possible for virtually any 35mm film to be transformed into the unparalleled image and sound quality of The IMAX Experience. The IMAX brand is recognized throughout the world for extraordinary and immersive entertainment experiences. As of March 31, 2006, there were 266 IMAX theatres operating in 36 countries.

IMAX(R), IMAX(R) 3D, IMAX(R) DMR(R), IMAX(R) MPX(R), and The IMAX Experience(R) are trademarks of IMAX Corporation. More information on the Company can be found at www.imax.com.

This press release contains forward looking statements that are based on management's assumptions and existing information and involve certain risks and uncertainties which could cause actual results to differ materially from future results expressed or implied by such forward looking statements. Important factors that could affect these statements include the timing of theatre system deliveries, the mix of theatre systems shipped, the timing of the recognition of revenues and expenses on film production and distribution agreements, the performance of films, the viability of new businesses and products, and fluctuations in foreign currency and in the large format and general commercial exhibition market. These factors and other risks and uncertainties are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2005 and in the subsequent reports filed by the Company with the Securities and Exchange Commission including the Company's 10-Q for the quarter ended March

31, 2006, scheduled to be filed on May 9, 2006.

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